

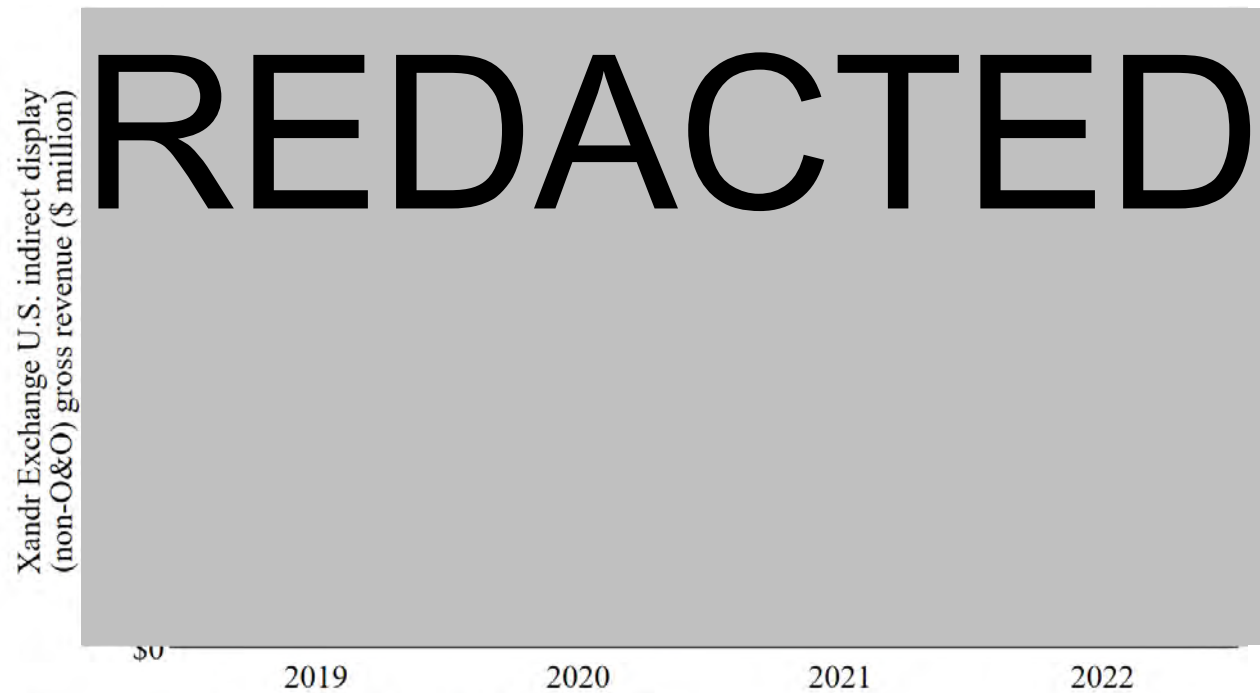
# **EXHIBIT 28**

## **REDACTED**

**(Unredacted copy filed  
under seal)**

HIGHLY CONFIDENTIAL – SUBJECT TO PROTECTIVE ORDER

**Figure 145: Xandr Monetize (Exchange) U.S. Indirect Display Spending by Environment, 2019-2022**



**Sources:** MSFT-LIT-0000060007 and MSFT-AGG-LIT-00000007.003